

Schedule 'D' required



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

(Promoted by: IRDA-Govt. of India)

Registered Office :- Parishram Bhawan, 5-9-58/B, Basheer Bagh, Hyderabad-500004

President	Vice President	Secretary	Treasurer
Mr. R.K.Elango Dial - 09443137037 presidentiiisla@gmail.com	Mr. Rakesh Soni Dial - 09829055002 rakeshsoni_61@yahoo.co.in	Mr. Ashok Kumar Dial - 09431238417 iiislasecretary@gmail.com	Mr. Sunil Vora Dial -09820092168 surveyor@indiatimes.com

Dt.11.01.2013

4TH ANNUAL GENERAL MEETING NOTICE

NOTICE IS HEREBY GIVEN THAT THE 4TH ANNUAL GENERAL MEETING OF 2010-11 OF THE MEMBERS OF INDIAN INSTITUTE OF INSURANCE SURVEYORS & LOSS ASSESSORS WILL BE HELD ON 2ND DAY OF FEBRUARY, 2013 AT 10.00 AM AT JENNEYS RESIDENCY, AVINASHI ROAD, COIMBTORE, TAMILNADU TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSSINESS

1. To receive, consider and adopt Balance Sheet as at 31st march, 2011, the Income and Expenditure account for the year ended on that date and the reports of the Directors and the Auditors thereon.
2. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/S Sharad & Associates, Chartered Accountants, Hyderabad(ICAI Firm Registration No.006377S), be appointed as Statutory Auditors of the Company, in place of the retiring Auditors M/S N C Mittal & Co, Chartered Accountants, New Delhi to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company, in consultation with the Auditors of the Company.

The Company has received Special Notice as required under Section 225 of the Companies Act, 1956, proposing the appointment of M/s SHARAD & ASSOCIATES, Chartered Accountants, as the Statutory Auditors of the Company. As required, M/s SHARAD & ASSOCIATES, Chartered Accountants, have forwarded a Certificate to the Company stating that the appointment, if made, will be within the limits specified in the Sub-Section (1B) of Section 224 of the Companies Act, 1956. Further, they have confirmed that they are not disqualified from being appointed as Auditors under Section 226 of the Companies Act, 1956.

It is therefore proposed to appoint M/s SHARAD & ASSOCIATES, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company. The necessary Resolution seeking your approval for appointment of Statutory Auditors has been incorporated in the Notice convening the Annual General Meeting.

The Directors recommend adoption of the Resolution.

3. Any other matter with the permission of the chair.

By order of the Board

For Indian Institute of insurance surveyors and Loss Assessors



Ashok Kumar
Secretary

Dt.11.01.2013

Encl: Balance Sheet and Income and Expenditure account statement.

NOTES :

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more Proxies to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must be deposited at a registered office of the company not less than 48 hours before the Commencement of meeting.
2. Members may note that following non handing over of accounts and administration to the present council by the outgoing council post 2011 election , the accounts for the year 2010-11 could not be finalized in time and it was only after succeeding at the Courts of Law that accounts and other relevant records were secured by the present council in the month of August 2012 and the same were taken in control at our newly set up Administrative office in Hyderabad. Accounting for the year 2010-11 and 2011-12 were then outsourced and the accounts were compiled with the available records and thus delayed calling of this Annual General Meeting.
3. Your Institute has received a special notice U/s 190 of the Companies Act,1956 from a member of the Institute proposing non re-appointment of the retiring auditors and instead proposed appointment of another firm of Chartered Accountants. A copy of the notice is available at the registered office of the Institute as also shall be available for inspection during the Annual General Meeting.
4. The tenure of present auditors M/s N.C.Mittal & Co, New Delhi expires with the conclusion of this Annual general meeting. The company in it's 3rd Annual general Meeting held on 6th August,2011 had resolved that the auditors of the company be appointed either from Hyderabad or New Delhi. The company has already set up it's administrative office at Hyderabad during the year 2012 and accordingly your directors propose to centralize all administrative and compliance function at Hyderabad. Accordingly your directors propose the appointment of M/s SHARAD & ASSOCIATES, Chartered Accountants, Hyderabad (ICAI Registration No.006377S) be appointed as Statutory Auditors of the company in place of the retiring auditors. Your company has received a letter Dt.10.01.2013 from M/s SHARAD & ASSOCIATES, Chartered Accountants, Hyderabad that appointment if made would be within the limits as prescribed U/s 224(1B) of the Companies Act,1956.
5. None of the Directors is concerned or interested in the resolution.

N. C. Mittal & Co.

Chartered Accountants **AUDITORS' REPORT**

Re: **The Members of**

INDIAN INSTITUTE OF INSURANCE SURVEYOR AND LOSS ASSESSOR

1. We have audited the attached Balance Sheet of INDIAN INSTITUTE OF INSURANCE SURVEYOR AND LOSS ASSESSOR, as at 31st March 2011 and the Income & Expenditure Account for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. This report does not include a statement on the matters specified in paragraph 4 of the Companies (Auditor's Report) Order, 2004, issued by the Department of Company Affairs, in terms of section 227(4A) of the Companies Act, 1956, as the said order is not applicable to the company as it is a company licensed to operate under section 25 of the Companies Act, 1956.
4. **Further to our comments above and Subject to what is stated in Schedule F (entitled as Significant Accounting Policies & Notes to Accounts), forming integral part of audited Balance- Sheet & Income Expenditure Account for the current year**, we report that:
 - i) Subject to what is stated in para 7, 11, 12, 13, 14, 15, 23, 24 & 25 of notes to accounts we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) Subject to what is stated in para 7, 9, 11, 12, 13, 14, 15, 23, 24 & 25 of notes to accounts as above & for the reasons as stated in note no. 25 (as explained by management) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of such books.
 - iii) The Balance Sheet and Profit and Loss Account referred to in this report are in agreement with the books of account.



- iv) Subject to observations stated in notes to accounts (the effect whereof however not ascertainable) due to reasons as stated in note no. 25 (as explained by management) in our opinion the Profit & Loss Account and Balance-Sheet comply with the accounting standards referred in sub-section (3C) of Section 211 of the Companies Act, 1956;
- v) On the basis of written representations received from the directors of the company as at 31st March, 2011 and taken on record by the board of directors, we report that no director is disqualified from being appointed as a director of the company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) Due to observations as stated in notes to accounts along with the reasons as stated in respective notes, we are not in position to express any categorical opinion that the said Balance-Sheet and Profit and Loss Account read together with the notes thereon give all the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
- a) In so far as it relates to the Balance-Sheet, of the state of affairs of the Company as at 31 March 2011, and
- b) In so far as it relates to the Income and Expenditure Account, of the Surplus of the company for the year ended on that date

Place : New Delhi
Date : December 28, 2012

For N C MITTAL & Co
Chartered Accountants
Firm Reg No. 00023

(CA. N.C. Mittal)
Sr. Partner cum Chairman
M.No. 014213



INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

BALANCE SHEET AS AT 31st MARCH' 2011

	Schedule	As on 31.03.2011 (Rupees)	As on 31.03.2010 (Rupees)
I SOURCES OF FUNDS			
Corpus Fund	"A"	28,068,000	27,453,000
Income and Expenditure Account		17,468,128	14,431,403
Balance as per last Balance Sheet		1,969,059	3,036,725
Add: Surplus Transfer From Income and expenditure account		19,437,187	17,468,128
		47,505,187	44,921,128
Current Liabilities And Provision	"B"	2,392,643	2,032,895
TOTALS (Rs.)		49,897,830	46,954,023
II APPLICATION OF FUNDS			
FIXED ASSETS	"C"		
Gross Block		265,182	159,709
Less: Accumulated Depreciation		72,228	40,881
		192,954	118,828
CURRENT ASSETS, LOANS & ADVANCES	"D"		
a) Cash And bank Balances		44,008,252	43,095,140
b) Accrued Interest On FDRs		1,388,594	2,325,021
c) Advances Recoverable in cash or in kind		4,238,228	1,326,545
d) Sundry Debtors		69,802	88,489
TOTAL CURRENT ASSETS		49,704,876	46,835,195
MISCELLANEOUS EXPENDITURE (To the extent not written off)		-	-
		49,897,830	46,954,023
NOTES ON ACCOUNTS	"F"		

As per our report of even date attached
For N C MITTAL & COMPANY
Chartered Accountants
Firm Reg.No.000237N

For and on behalf of the Board

Sdxx
PARTNER
M.No. 014213
Place: New Delhi
Date: 28.12.2012

Sdxx
President

Sdxx
Vice-President

Sdxx
Secretary

Sdxx
Treasurer

Certified true Copy

[Signature]
PRESIDENT
INDIAN INSTITUTE OF INSURANCE
SURVEYORS & LOSS ASSESSORS

INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31st MARCH' 2011

Particulars	Schedule	For the Year ended 31.03.11	For the Year ended 31.03.10
INCOME			
Annual Fees Received from members		5,196,610	5,727,500
Interest Income(TDS Rs.117118) (P.Y. Rs.3430850/-, TDS Rs.398032)		2,555,527	3,430,850
Excess Of Income Over Exp.(Chail)		-	27,394
Donation		-	21,000
Miscellaneous Income		1,832	36,943
TOTAL (RS.)		7,753,969	9,243,687
EXPENDITURE			
Administrative Expenses		5,753,563	6,184,250
Depreciation		31,347	22,712
TOTAL (RS.)		5,784,910	6,206,962
Excess of Income Over Expenditure		1,969,059	3,036,725
Balance Carried to Balance Sheet		1,969,059	3,036,725
NOTES ON ACCOUNTS	"F"		

As per our report of even date attached
For **N C MITTAL & COMPANY**
Chartered Accountants
Firm Reg.No.000237N

Sd/-

PARTNER
M.No. 014213

Place: New Delhi
Date: 28.12.2012

For and on behalf of the Board

Sd/-
President

Sd/-
Vice-President

Sd/-
Secretary

Sd/-
Treasurer

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[Signature]
PRESIDENT

INDIAN INSTITUTE OF INSURANCE
SURVEYORS & LOSS ASSESSORS

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

	As on 31.03.2011 (Rupees)	As on 31.03.2010 (Rupees)
SCHEDULE "A"		
CORPUS FUND		
Opening balance	27,453,000	22,690,000
Add: addition during the year	615,000	303,000
Transfer from advance entry & membership fees	-	4,460,000
Sub total	28,068,000	27,453,000

SCHEDULE : "B" CURRENT LIABILITIES & PROVISIONS		
Advance towards admission fee & member's Subscription	1,469,700	1,469,700
TDS Payable	5,259	3,825
West Zone office	25,000	25,000
Iqbal taddha	-	5,077
J L Tikur	2,127	2,127
Liabilities for expenses	404,963	344,966
Advances Subscription	-	182,200
Suspense Account	450,000	-
Ashok Kumar	35,594	-
Sub total	2,392,643	2,032,895

SCHEDULE : "D" CURRENT ASSETS, LOANS & ADVANCES		
a) Cash & Bank Balance		
Cash in Hand	28,389	-
Savings Accounts	2,329,853	1,241,354
Fixed Deposits Receipt with ICICI Bank Ltd	24,150,000	24,046,630
Fixed Deposits Receipt with Syndicate bank	5,000,010	5,000,010
Fixed Deposits receipts with Union Bank	12,500,000	12,807,146
Sub total	44,008,252	43,095,140
b) Accrued interest on FDRs		
Accrued interest on ICICI Banks FDRs	850,390	1,787,862
Accrued interest on Syndicate bank	458,366	537,159
Accrued interest on Union Bank bank	79,838	-
Sub total	1,388,594	2,325,021
c) Advances recoverable in Cash or Kind		
Advance against Office Expenses-M J Dhruva	59,649	59,649
Marine & Fire Training Workshop (Chennai)	-	41,050
Namakal Training Workshop Advances	-	44,500
Advance to North Zone against administration costs	143,129	43,129
Advance against member's Cricket Match-Nirmal Tripathi	15,000	15,000
Advance against Workshop-R K Elango	21,759	230,000
South Zone Advances	-	169,377
Advance to West zone against Administration Costs	351,998	101,998
Recoverable From Chennai Programme	-	5,500
Security Deposits	1,700	1,700
TDS Receivable	223,371	614,642
Building Advance	1,636,706	-
Advance to East zone against Administration Costs	100,000	-
D Chandrashekar Raju	6,709	-
Punjab Chapter	537,890	-
Withdrawals by Mr. Iqbal Tadha	177,800	-
I V L N Chari	3,000	-
Shiv Kumar	3,687	-
Subash Chandra Goyal	7,000	-
P Adhikari	5,000	-
Recoverable Advance	273,750	-
Prepaid Insurance	670,080	-
Sub total	4,238,228	1,326,545
d) Sundry Debtors		
Less than 6 Months	-	88,489
Above 6 Months	69,802	-
Sub total	69,802	88,489
Total Current Assets, Loans and Advances	49,704,876	46,835,195

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INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

SCHEDULE TO THE BALANCE SHEET AS AT 31-03-2011

SCHEDULE :C- FIXED ASSETS

SCHEDULE "C" FIXED ASSETS

S.	Assets Name of Asset	Gross block				DEPRECIATION				NET BLOCK	
		Opening	Addition	Deduction	Total	Opening	For the	Deletion	Total	As at 31.03.2011	As at 31.3.10
1	Computer - Mumbai	70,500	-	-	70,500	22,594	11,428	-	34,022	36,478	47,906
2	Furniture & Fixture	18,500	-	-	18,500	1,430	1,171	-	2,601	15,899	17,070
3	Computer (A'bad)	22,250	36,405	-	58,655	3,110	8,139	-	11,249	47,406	19,140
4	Computer (Borada)	-	39,000	-	39,000	-	1,580	-	1,580	37,420	-
5	Computer (Trichy)	5,000	-	-	5,000	642	811	-	1,453	3,548	4,358
6	Calculator	359	-	-	359	358	-	-	358	1	1
7	Mobile	3,700	15,768	-	19,468	3,699	819	-	4,518	14,950	1
8	Computer - Delhi	39,400	-	-	39,400	9,048	6,387	-	15,435	23,965	30,352
9	Air Conditionor	-	14,300	-	14,300	-	1,011	-	1,011	13,289	-
	(A)	159,709	105,473	-	265,182	40,881	31,347	-	72,228	192,954	118,828
	Previous Year Figures (B)	127,459	32,250	-	159,709		18,169	22,712	40,881	118,828	109,290

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INDIAN INSTITUTE OF INSURANCE SURVEYORS AND LOSS ASSESSORS

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS

	As on 31.03.2011 (Rupees)	As on 31.03.2010 (Rupees)
SCHEDULE : "E" ADMINISTRATIVE EXPENSES		
Administrative Office Rent	132,162	334,000
Repairs & Maintenance		
-Assets	117,924	37,085
-Office	19,904	12,365
Office Maintenance	112,733	32,003
Rates & Taxes	34,789	-
Workshops, Seminars & Training Expenses	1,195,783	1,680,031
Insurance Premium for members PA Group Insurance	661,175	574,306
Internet Rental	7,483	16,452
Salaries to Employees	376,922	620,383
Telephone Expenses	74,650	138,151
Travelling Expenses	1,001,741	324,452
Conveyances Expenses	-	47,016
Election Expenses	151,359	784,452
Electricity & water Expenses	29,862	73,542
Advertisement Expenses	1,575	-
AGM Expenses	250,000	124,924
Audit Fees	38,025	57,545
Bank Charges	10,986	13,901
Books and Periodicals	-	12,856
Legal Expenses	60,000	8,198
General & Misc Expenses	6,764	71,993
Postage & Courier Charges	352,540	365,576
Printing and Stationary	385,254	243,235
Professional Charges	167,543	329,340
Protest Rally Expenses	-	148,670
Public Relation Expenses	-	114,774
Website Maintenance	-	19,000
Taxes of Previous Years	564,389	-
Total	5,753,563	6,184,250

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 SURVEYORS & LOSS ASSESSORS

SCHEDULE-F

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2011

A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

These accounts have been prepared under historical cost convention and in accordance with Indian Generally Accepted Accounting Principles ("GAAP") and mandatory accounting standards as prescribed in the Companies (Accounting Standard) Rules, 2006 the provision of the Companies Act, 1956. Accounting policies have been consistently applied except where a newly issued accounting standard, if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Governing Council evaluates all recently issued or revised accounting standards on an ongoing basis.

2. Revenue recognition

The company follows the Mercantile system of accounting for recognizing expenditure and recognizing Interest Income on Fixed Deposits with Banks. However it follows the cash system for accounting of Income from Subscription from Members.

3. Use of estimates


The preparation of financial statements require the management of the company to make estimates and assumptions that effect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during to the period. The estimates and assumptions used in accompanying financial statements are based upon managements evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates. Any revision to accounting estimate is recognized prospectively in the current and future periods.

4. Fixed Assets

Fixed Assets are stated at cost less depreciation

5. Depreciation

Depreciation on fixed assets is normally provided on straight line method as per classification and on the basis of Schedule XIV of the companies Act, 1956. However in respect of assets costing Rs.5000 or below depreciation is provided at 100% leaving Re.1/- for control purpose.

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SURVEYORS & LOSS ASSESSORS

B. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011,

1. The Indian Institute of Insurance Surveyors And Loss Assessors(Institute) was incorporated on 01.10.2005 under section 25 of Companies Act, 1956

2. The Institute has been incorporated to regulate the profession of the surveyors and Loss Assessors through education and training and to promote the profession amongst its members by upgrading their skills and knowledge.

3. The council of the Institute was re-elected during the year ended 31.3.2011 under report, following the election results announced on March 4, 2011. The newly elected council office bearers were :

President : Mr. RayappanElango

Vice President : Mr. RakeshSoni

Secretary : Mr. Ashok Kumar

Treasurer : Mr. SantoshSarkar (subsequently replaced by Mr.Sunil J. Vora)

4. The retiring President Mr.Iqbal Tada lost the council elections conducted under the auspices of IRDA. He however, challenged the conduct of elections in the Ahemdabad Civil Court involving the IRDA and the Institute in protracted legal battle. After several requests and efforts of the council and mediations failed, the newly elected Council was compelled to move the Hyderabad Civil Court to take possession of the Institute's assets, records , accounts and documents illegally held back by Mr.Tada .

In spite of the aforesaid Hyderabad Civil Court Order ,Mr.Tadafailed to comply and hand over the Institute's assets, records , accounts and documents to the representatives of the new council, moving petitions in the Civil Court and the High Court at Ahemdabad . Consequently, IRDA and the Institute were compelled to move the Ahemdabad High Court for relief, which was granted by their order of July 24,2012. The records , such as were available at the Ahemdabad Office, could be retrieved only on August 08,2012 under an Ahemdabad High Court Order . Mr. Iqbal Tada failed to turn up at the appointed hour to hand over charge.

Unfortunately, much of the original records, vouchers, accounts and documents including the original Fixed Deposit Receipts were found missing when the Ahemdabad Office was opened in the presence of IRDA officials and members of the council. Computers on which accounts were maintained were found with hard disks missing or inaccessible. There had been a systematic and deliberate effort to sabotage the continued existence of the Institute. The Council had to

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PRESIDENT

INDIAN INSTITUTE OF INSURANCE
SURVEYORS & LOSS ASSESSORS

expend much time and effort to trace, locate and retrieve the funds of the Institute from various Banks at Ahmedabad and at Mumbai. The process has not yet been completed, although adequate steps have been initiated to secure these. In general however, the Institutes funds have been traced and protected although interest on some of these deposits which had long matured when traced, was lost. The Council is making efforts to seek the concurrence of banks to some relief in this regard.

In the absence of primary records, secondary records, vouchers and other documents, the accounts were painfully reconstructed as was best possible with reference to bank statements, the incomplete vouchers and payment advises available. Thus, to this extent, there may be errors which would be rectified as and when detected. In general however, the Institutes funds have been traced and protected; and the Governing Council is confident that accounts so drawn up are reliable and defensible

5. The amounts collected from the members on application towards Admission Fee forms part of the Corpus Fund of the Institute.

6. Income of the Institute during the year represents Annual Subscription received from members, fees charged for conducting workshops, seminars, training programs and related education expenses and Interest earned on bank deposits.

7. A Record of Members is available. However, due to the reasons detailed under paraNo:4, this has not been updated for many months. Also, receipt books for subscription paid were not filled in completely. In the circumstances, the incomplete details of the subscriptions received from members are yet to be completed. In view of above, there is scope of some errors in the admission fees/ annual subscription fees recorded in the reconstructed accounts. The records of subscription fees from members is under reconciliation and management expects that the updated reconciled record in this regard can be presented in due course

8. There is a similar possibility of errors creeping in the recorded fees for delegates who participated in workshops, seminars and training programs.

9. Although all money received has been accounted, receipts recorded under suspense would be reconciled in due course when the auditors would be in a better position to examine the correct revenue figures under appropriate heads of account, once this reconciliation is complete.

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10. Management has been advised that since the Institute is incorporated under section 25 of the companies Act, 1956 and being a non-profitable organization, no provision for tax is considered necessary. Formalities such as filing of returns had been delayed on account of unusual circumstances mentioned but have now been completed.

11. Application for exemption from tax authorities had lapsed and withdrawn due to the failure to submit accounts and financial reports due to reasons mentioned above. However, appeals for relief with the ITAT, Hyderabad have succeeded and the Income Tax Department has been vested with the order for the restoration of the exemption.

12. It is observed by the auditors that TDS has not been deducted on certain payments of professional charges and contractual payments of courier charges etc. Management has taken note of the same and will ensure compliance henceforth.

13. The Institute does not fall under the PF rules and regulations. However payments deducted from the salary of Mumbai staff at ADNIN Office Mumbai during the previous year 2009-10, were in the nature of voluntary deductions from salaries to staff. These deductions were paid to the old body IISA, which made corresponding monthly contribution to LIC of India for policies taken by IISA for their former employees. As the employees were then transferred to and taken on the rolls of IISLA, the deductions so paid to LIC were routed through IISA have shown as issued in name of "IISA" under the head Sundry Debtors. Management is reviewing this accounting practice and remedial entries in the books pending which the amount has been shown under "Sundry Debtors".

14. Balances under Sundry Creditors, Sundry Debtors & Loans and Advances are subject to reconciliation pending confirmation from respective parties. The management has initiated the process of calling for confirmation from all concerned parties

15. Corpus Fund: Rs. 2,80,68,000. This represents the amount of Membership Admission Fees collected on admitting members and the grants issued by IRDA. As already stated the register for such receipts is under reconciliation. During the period a sum of Rs. 6,15,000 had been collected as admission fees.

16. Advance towards Entry & Membership Fees: Rs. 14,69,700 The said amount represents the money received from members which is carried over from the past and carried as liability pending reconciliation.

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[Signature]

PRESIDENT
INDIAN INSTITUTE OF INSURANCE
SURVEYORS & LOSS ASSESSORS

17. Advance Subscription: Rs. 1,81,700 received from members in the previous years and pending reconciliation the same was kept as Advance. In the absence of details the said amount and the fact that basic records with respect thereof is untraceable the same has been recognized as income during the year in compliance with accounting principles of the Institute as stated in Note No.2 under the head "Significant Accounting Policies" as above.

18. Interest on Fixed deposits

a. ICICI BANK :Rs.18,84,331/- out of the said amount Rs.8,50,390/- is interest accrued for the year under report and same has been shown as income. TDS of Rs.1,28,540/- has been deducted by ICICI Bank Ltd on total interest for the year.

b. UNION BANK OF INDIA, Ahmedabad: Interest of Rs.88,709/- has accrued on fixed deposit with Union Bank of India during the year. Union Bank of India has deducted TDS of Rs.8,871/- on total interest for the year.

c. SYNDICATE BANK, Mumbai Rs.3,57,607/- is the amount of interest accrued on deposit with Syndicate Bank Mumbai during the year. Syndicate Bank has Deducted TDS of Rs.23,882/- on interest.

19. Payments to and Provision for Auditors	2010-11	2009-10
Audit Fee	31,000	31,000
Service Tax	7,025*	Nil
Prior Period Audit Fee(08-09)	Nil	26,545

*Includes service tax for the year 09-10 provided during the current year pursuant to AS-5

20.Payment to Directors/Council Members	2010-11	2009-10
Travelling Expenses	10,01,741*	3,24,452
Sitting Fees	Nil	Nil

Includes travelling expenses of past and present directors/council members for council and committee meetings as per the claim received during the year 2010-11.

21.Related party transactions include travelling expenses paid to directors for attending council and committee meetings as also the amounts paid to various Chapters/Zones to meet their respective operating expenses and advances as disclosed Schedule'D' (c) of the accounts.

22. An amount of Rs. 4,50,000/- received by the Institute & found credited in the ICICI Bank Account had been classified as "Suspense" and included under the Current Liabilities in the

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[Signature]
PRESIDENT
INDIAN INSTITUTE OF INSURANCE
SURVEYORS & LOSS ASSESSORS

Balance Sheet, in view of the non availability of information about the nature & source of receipt as stated in note 25 below.

23. The accounts of the Institute for the year under audit was completed based on the records and documents recovered from its erstwhile Ahmedabad Office as per the High Court Directives since the previous management (Council) did not maintain/provide the complete and true accounts beyond 30th June 2010 following dispute arising out of election results in the month of March, 2011. Further, supporting/evidences/bills etc. were not available with many Bank payment expenses vouchers & no sanction/approval on vouchers/bills of payment by the authorized person was found in many cases. In those cases, since the payments stands debited in the bank accounts, current management had made reliance on the best estimates available of the nature / source etc. and had furnished to auditors written representation confirming the payments. Accordingly, accounts for the year may contain few errors and omissions including lack of supporting documents and records however management is confident that it is free from any material misstatements.

24. Previous Years Figures have been regrouped & re-arranged where ever considered necessary.

25. Schedules, Notes to Accounts and the Statement on Accounting Policies form an integral part of the Financial statements.

26. Subject to above, various items in the Balance Sheets have the value (as on March 31, 2011) equal to balances at which they are shown in the balance-sheet and its schedules read with notes. Further, in managements' opinion there had been no impairment in the value of the assets in terms of Accounting Standard-28 and that assets have the value equal to the amount at which they are stated.

As per our Report of even date attached

For N C MITTAL & COMPANY

Chartered Accountants

FRN. 000 237 N

Sd xxx

M.No. 014213

Place: New Delhi

Date : 28.12.2012

For and on behalf of the Board

Sd xx
President

Sd xx
Vice President

Sd xx
Secretary

Sd xx
Treasurer

Certified true copy


PRESIDENT

INDIAN INSTITUTE OF INSURANCE
SURVEYORS & LOSS ASSESSORS